

HOUSE BILL 3150

By Turner L

AN ACT to amend Tennessee Code Annotated, Title 46
and Title 62, Chapter 5, Part 4, relative to trusts
and trustees.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 46-1-204(a), is amended by deleting the language "with a trust company approved by the commissioner" and by substituting instead the language " with a trust company approved by the commissioner, an accountant licensed pursuant to title 62, chapter 1, who is approved by the commissioner,"

SECTION 2. The commissioner shall promulgate rules in accordance with the Uniform Administrative Procedures Act, compiled in title 4, chapter 5, establishing the requirements for the approval of an accountant to act as trustee of an improvement care trust fund.

SECTION 3. For the purpose of promulgating rules, this act shall take effect upon becoming a law, the public welfare requiring it. For all other purposes, this act shall take effect July 1, 2008.